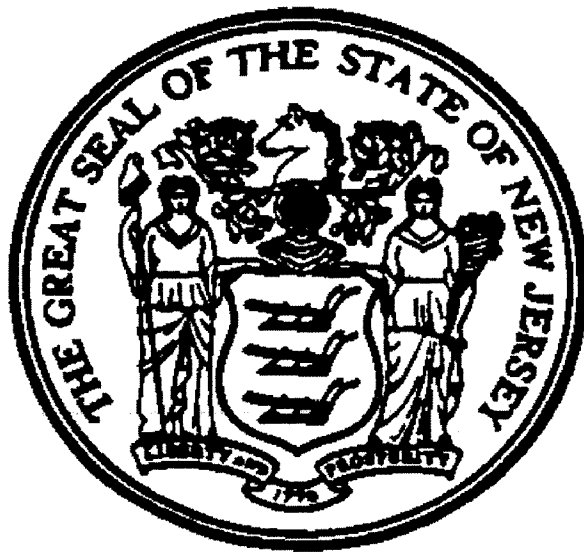


QUARTERLY REPORT

LICENSEE TRUMP'S CASTLE ASSOCIATES, L.P.

FOR THE QUARTER ENDED JUNE 30, 2001

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



BALANCE SHEETS

AS OF JUNE 30, 2001 and 2000

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2001 (c)	2000 (d)
	ASSETS		
	Current Assets:		
1	Cash and Cash Equivalents	\$18,314	\$20,732
2	Short-Term Investments	--	--
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2001, \$2,584 ; 2000, \$1,737)	12,262	11,605
4	Inventories	3,051	3,257
5	Prepaid Expenses and Other Current Assets	4,116	2,872
6	Total Current Assets	37,743	38,466
7	Investments, Advances, and Receivables	6,763	9,702
8	Property and Equipment - Gross	550,449	540,903
9	Less: Accumulated Depreciation and Amortization	(79,803)	(63,080)
10	Property and Equipment - Net	470,646	477,823
11	Other Assets	4,759	4,479
12	Total Assets	\$519,911	\$530,470
	LIABILITIES AND EQUITY		
	Current Liabilities:		
13	Accounts Payable	\$11,307	\$9,142
14	Notes Payable	--	--
	Current Portion of Long-Term Debt:		
15	Due to Affiliates	--	--
16	Other	3,747	1,051
17	Income Taxes Payable and Accrued	--	--
18	Other Accrued Expenses	15,721	16,685
19	Other Current Liabilities	20,169	27,281
20	Total Current Liabilities	50,944	54,159
	Long Term Debt:		
21	Due to Affiliates	417,278	395,502
22	Other	4,486	4,114
23	Deferred Credits	--	--
24	Other Liabilities	3,705	3,666
25	Commitments And Contingencies		
26	Total Liabilities	476,413	457,441
27	Stockholders', Partners', Or Proprietor's Equity	43,498	73,029
28	Total Liabilities and Equity	\$519,911	\$530,470

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2001 and 2000

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2001 (c)	2000 (d)
	Revenue:		
1	Casino	\$126,530	\$126,464
2	Rooms	8,522	7,593
3	Food and Beverage	14,817	15,831
4	Other	4,436	4,388
5	Total Revenue	154,305	154,276
6	Less: Promotional Allowances	17,495	16,393
7	Net Revenue	136,810	137,883
	Costs And Expenses:		
8	Cost of Goods and Services	76,890	77,454
9	Selling, General, and Administrative	37,408	34,387
10	Provision for Doubtful Accounts	627	586
11	Total Costs and Expenses	114,925	112,427
12	Gross Operating Profit	21,885	25,456
13	Depreciation and Amortization	8,475	8,662
	Charges from Affiliates Other than Interest:		
14	Management Fees (Note 3).....	913	984
15	Other (Note 3).....	1,828	2,721
16	Income (Loss) From Operations	10,669	13,089
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates (Note 2).....	(29,093)	(27,621)
18	Interest (Expense) - External (Note 2).....	(370)	(442)
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(825)	(816)
20	Nonoperating Income (Expense) - Net	402	514
21	Total Other Income (Expenses)	(29,886)	(28,365)
22	Income (Loss) Before Income Taxes And Extraordinary Items	(19,217)	(15,276)
23	Provision (Credit) for Income Taxes	--	--
24	Income (Loss) Before Extraordinary Items	(19,217)	(15,276)
	Extraordinary Items (Net of Income Taxes -		
25	2001, \$ -; 2000, \$ -)	--	--
26	Net Income (Loss)	(\$19,217)	(\$15,276)

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED JUNE 30, 2001 and 2000

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2001 (c)	2000 (d)
	Revenue:		
1	Casino.....	\$64,437	\$67,139
2	Rooms	4,559	4,046
3	Food and Beverage	7,760	8,638
4	Other	2,826	2,664
5	Total Revenue	79,582	82,487
6	Less: Promotional Allowances	8,866	8,575
7	Net Revenue	70,716	73,912
	Costs And Expenses:		
8	Cost of Goods and Services	39,191	40,475
9	Selling, General, and Administrative	19,330	18,516
10	Provision for Doubtful Accounts	328	324
11	Total Costs and Expenses	58,849	59,315
12	Gross Operating Profit	11,867	14,597
13	Depreciation and Amortization	4,176	4,321
	Charges from Affiliates Other than Interest:		
14	Management Fees (Note 3).....	457	484
15	Other (Note 3).....	914	1,363
16	Income (Loss) From Operations	6,320	8,429
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates..... (Note 2).....	(14,646)	(13,897)
18	Interest (Expense) - External (Note 2).....	(192)	(169)
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(274)	(535)
20	Nonoperating Income (Expense) - Net	169	264
21	Total Other Income (Expenses)	(14,943)	(14,337)
22	Income (Loss) Before Income Taxes And Extraordinary Items	(8,623)	(5,908)
23	Provision (Credit) for Income Taxes	--	--
24	Income (Loss) Before Extraordinary Items	(8,623)	(5,908)
	Extraordinary Items (Net of Income Taxes -		
25	2001, \$ -; 2000, \$ -)	--	--
26	Net Income (Loss)	(\$8,623)	(\$5,908)

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2000
AND THE SIX MONTHS ENDED JUNE 30, 2001

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	Description (b)	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	(e)	Total Equity (Deficit) (f)
1	Balance, December 31, 1999.....	\$175,395	(\$87,090)		\$88,305
2	Net Income (Loss) - 2000.....		(25,590)		(25,590)
3	Capital Contributions.....				
4	Capital Withdrawals.....				
5	Partnership Distributions.....				
6	Prior Period Adjustments.....				
7				
8				
9				
10	Balance, December 31, 2000.....	175,395	(112,680)		62,715
11	Net Income (Loss) - 2001.....		(19,217)		(19,217)
12	Capital Contributions.....				
13	Capital Withdrawals.....				
14	Partnership Distributions.....				
15	Prior Period Adjustments.....				
16				
17				
18				
19	Balance, June 30, 2001.....	\$175,395	(\$131,897)		\$43,498

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2001 and 2000

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2001 (c)	2000 (d)
1	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$1,332	\$4,575
	CASH FLOWS FROM INVESTING ACTIVITIES:		
2	Purchase of Short-Term Investment Securities.....	--	--
3	Proceeds from the Sale of Short-Term Investment Securities.....	--	--
4	Cash Outflows for Property and Equipment.....	(2,063)	(2,870)
5	Proceeds from Disposition of Property and Equipment.....	--	--
6	Purchase of Casino Reinvestment Obligations.....	(1,614)	(1,597)
7	Purchase of Other Investments and Loans/Advances made.....	--	--
8	Proceeds from Disposal of Investments and Collection of Advances and Long-Term Receivables.....	--	--
9	Cash Outflows to Acquire Business Entities.....	--	--
10	--	--
11	--	--
12	Net Cash Provided (Used) By Investing Activities.....	(3,677)	(4,467)
	CASH FLOWS FROM FINANCING ACTIVITIES:		
13	Cash Proceeds from Issuance of Short-Term Debt.....	--	--
14	Payments to Settle Short-Term Debt.....	--	--
15	Cash Proceeds from Issuance of Long-Term Debt.....	--	--
16	Costs of Issuing Debt.....	--	--
17	Payments to Settle Long-Term Debt.....	(577)	(789)
18	Cash Proceeds from Issuing Stock or Capital Contributions.....	--	--
19	Purchases of Treasury Stock.....	--	--
20	Payments of Dividends or Capital Withdrawals.....	--	--
21	Repayment of Note Payable to Affiliate.....	--	--
22	--	--
23	Net Cash Provided (Used) By Financing Activities.....	(577)	(789)
24	Net Increase (Decrease) in Cash and Cash Equivalents.....	(2,922)	(681)
25	Cash and Cash Equivalents at Beginning of Period.....	21,236	21,413
26	Cash and Cash Equivalents at End of Period.....	\$18,314	\$20,732
	CASH PAID DURING PERIOD FOR:		
27	Interest (Net of Amount Capitalized).....	\$18,030	\$18,098
28	Income Taxes.....	--	--

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 30, 2001 and 2000

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2001 (c)	2000 (d)
	NET CASH FLOWS FROM OPERATING ACTIVITIES:		
29	Net Income (Loss).....	(\$19,217)	(\$15,276)
	Noncash Items Included in Income and Cash Items		
	Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment.....	8,475	8,662
31	Amortization of Other Assets.....	--	--
32	Amortization of Debt Discount or Premium.....	2,875	2,462
33	Deferred Income Taxes - Current.....	--	--
34	Deferred Income Taxes - Noncurrent.....	--	--
35	(Gain) Loss on Disposition of Property and Equipment.....	--	--
36	(Gain) Loss on Casino Reinvestment Obligations.....	824	816
37	(Gain) Loss from Other Investment Activities.....	--	--
	Net (Increase) Decrease in Receivables and Patrons'		
38	Checks.....	1,805	(1,564)
39	Net (Increase) Decrease in Inventories.....	74	35
40	Net (Increase) Decrease in Other Current Assets.....	(2,105)	(1,047)
41	Net (Increase) Decrease in Other Assets.....	783	645
42	Net Increase (Decrease) in Accounts Payable.....	2,541	1,264
	Net Increase (Decrease) in Other Current Liabilities		
43	Excluding Debt.....	(3,882)	535
	Net Increase (Decrease) in Other Noncurrent Liabilities		
44	Excluding Debt.....	140	118
45	Provision for Losses on Receivables.....	627	586
46	Issuance of Debt in exchange for accrued interest.....	8,392	7,339
47	Net Cash Provided (Used) By Operating Activities.....	\$1,332	\$4,575

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	ACQUISITION OF PROPERTY AND EQUIPMENT:		
48	Additions to Property and Equipment.....	\$6,236	\$4,184
49	Less: Capital Lease Obligations Incurred.....	(4,173)	(1,314)
50	Cash Outflows for Property and Equipment.....	\$2,063	\$2,870
	ACQUISITION OF BUSINESS ENTITIES:		
51	Property and Equipment Acquired.....	--	--
52	Goodwill Acquired.....	--	--
	Net Assets Acquired Other than Cash, Goodwill, and		
53	Property and Equipment.....	--	--
54	Long-Term Debt Assumed.....	--	--
55	Issuance of Stock or Capital Invested.....	--	--
56	Cash Outflows To Acquire Business Entities.....	--	--
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:		
57	Total Issuances of Stock or Capital Contributions.....	--	--
58	Less: Issuances to Settle Long-Term Debt.....	--	--
59	Consideration in Acquisition of Business Entities.....	--	--
60	Cash Proceeds From Issuing Stock Or Capital Contributions.....	--	--

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

(\$ IN THOUSANDS)

FOR THE SIX MONTHS ENDED JUNE 30, 2001

Line (a)	(b)	PROMOTIONAL ALLOWANCES		PROMOTIONAL EXPENSES	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	86,881	\$6,498	--	--
2	Food	516,236	7,440	--	--
3	Beverage	709,647	3,016	--	--
4	Travel	--	--	10,522	\$1,884
5	Bus Program Cash	--	--	107,330	1,556
6	Other Cash Complimentaries	--	--	577,364	16,805
7	Entertainment	3,595	102	3,019	268
8	Retail & Non-Cash Gifts	10,000	250	--	--
9	Parking	--	--	--	--
10	Other	7,560	189	9,620	481
11	Total	1,333,919	\$17,495	707,855	\$20,994

FOR THE THREE MONTHS ENDED JUNE 30, 2001

Line (a)	(b)	PROMOTIONAL ALLOWANCES		PROMOTIONAL EXPENSES	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	45,185	\$3,359	--	--
2	Food	267,677	3,774	--	--
3	Beverage	343,765	1,461	--	--
4	Travel	--	--	5,445	\$888
5	Bus Program Cash	--	--	45,205	725
6	Other Cash Complimentaries	--	--	290,870	9,004
7	Entertainment	2,488	75	1,622	138
8	Retail & Non-Cash Gifts	4,680	117	--	--
9	Parking	--	--	--	--
10	Other	3,200	80	4,300	215
11	Total	666,995	\$8,866	347,442	\$10,970

Note: No complimentary service or item in the "Other" categories of Promotional Expenses or Promotional Allowances exceed 5% of that column's total.

TRUMP'S CASTLE ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS
(unaudited)

(1) Organization and Operations

The accompanying financial statements are those of Trump's Castle Associates, L.P., a New Jersey limited partnership (the "Partnership"). The Partnership is 99% owned by Trump Hotels & Casino Resorts Holdings, L.P., a Delaware limited partnership ("THCR Holdings") and 1% owned by Trump's Castle Hotel & Casino, Inc., a New Jersey corporation ("TCHI"). TCHI is wholly owned by THCR Holdings, and THCR Holdings is currently a 63.4% owned subsidiary of Trump Hotels & Casino Resorts, Inc., a Delaware corporation ("THCR").

The Partnership operates the Trump Marina Hotel Casino ("Trump Marina"), a casino hotel located in the marina district of Atlantic City, New Jersey. The primary portion of Trump Marina's revenues are derived from its gaming operations.

Trump's Castle Funding, Inc., a New Jersey corporation ("Funding"), a wholly owned subsidiary of the Partnership, was incorporated solely to serve as a financing company to raise funds through the issuance of bonds to the public. Since Funding has no business operations, its ability to repay the principal and interest on the \$62,000,000 10¼% Senior Secured Notes due 2003 (the "Senior Notes"), the 11¾% Mortgage Notes due 2003 (the "Mortgage Notes") and its Increasing Rate Subordinated Pay-in-Kind Notes due 2005 (the "PIK Notes") is completely dependent upon the operations of the Partnership.

Since TCHI has no business operations, its ability to repay the principal and interest on the \$5,000,000 10¼% Senior Secured Notes due 2003 (the "Working Capital Loan") is completely dependent upon the operations of the Partnership.

The accompanying financial statements have been prepared by the Partnership without audit. In the opinion of the Partnership, all adjustments, consisting of only normal recurring adjustments necessary to present fairly the financial position, results of operations and cash flows for the periods presented have been made.

The accompanying financial statements have been prepared by the Partnership pursuant to the rules and regulations of the Casino Control Commission of the State of New Jersey (the "Commission"). Accordingly, certain information and note disclosures normally included in the financial statements prepared in conformity with generally accepted accounting principles have been omitted.

These financial statements should be read in conjunction with the financial statements and notes thereto included in the quarterly report for the quarter ended December 31, 2000, as filed with the Commission by the Partnership.

TRUMP'S CASTLE ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS - (Continued)
(unaudited)

The casino industry in Atlantic City is seasonal in nature; accordingly, the results of operations for the three and six month periods ending June 30, 2001 are not necessarily indicative of the operating results for a full year.

(2) Long-Term Debt

At June 30, 2001, the Partnership's debt consisted primarily of (i) the Mortgage Notes, (ii) the PIK Notes, (iii) the Senior Notes and (iv) the Working Capital Loan.

The Mortgage Notes have an outstanding principal amount of \$242,141,000, bear interest at the rate of 11³/₄%, and mature on November 15, 2003.

The PIK Notes have an outstanding principal amount of approximately \$129,371,000 and mature on November 15, 2005. Interest is currently payable semi-annually at the rate of 13⁷/₈%. On or prior to November 15, 2003, interest on the PIK Notes may be paid in cash or through the issuance of additional PIK Notes. During the second quarter of 2001, interest in the amount of approximately \$8,392,000 was satisfied through the issuance of additional PIK notes. The Partnership anticipates that additional interest due during the fourth quarter of 2001 in the amount of approximately \$8,976,000 will also be satisfied through the issuance of additional PIK Notes. THCR Holdings owns approximately 90% of the PIK Notes.

The Senior Notes have a priority mortgage lien ahead of the Partnership's Mortgage Notes and are further secured by virtually all of the Partnership's assets. The Senior Notes have an outstanding principal amount of \$62,000,000 and bear interest at the rate of 10¹/₄% per annum, payable semi-annually each April and October. The entire principal balance of the Senior Notes matures on April 30, 2003.

TCHI obtained a \$5,000,000 working capital loan, the proceeds of which were loaned to the Partnership. The Working Capital Loan has an outstanding principal amount of \$5,000,000 and bears interest at the rate of 10¹/₄% per annum, payable semi-annually each April and October. The entire principal balance of the Working Capital Loan matures on April 30, 2003. The Partnership has the authority to obtain a working capital facility of up to \$10,000,000 (of which approximately \$5,000,000 is outstanding), although there can be no assurance that such financing will be available, or on terms acceptable to the Partnership. Both the Senior Notes and the Working Capital Loan are guaranteed by the Partnership.

TRUMP'S CASTLE ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS - (Continued)
(unaudited)

The debt associated with the Mortgage Notes, the PIK Notes, the Senior Notes and the Working Capital Loan has been classified as Due to Affiliates in the accompanying balance sheets.

The Partnership has entered into various capital lease agreements which are secured by equipment. At June 30, 2001, these leases have an aggregate outstanding principal balance of \$8,233,000 and have varying maturity dates through the year 2005.

(3) Related Party Transactions

Trump Management Fee

The Partnership has a Services Agreement (the "Services Agreement") with Trump Casino II, Inc. ("TCI-II"), a corporation wholly-owned by Donald J. Trump ("Trump"). Pursuant to the terms of the Services Agreement, TCI-II is obligated to provide the Partnership, from time to time, when reasonably requested, consulting services on a non-exclusive basis, relating to marketing, advertising, promotional and other similar and related services with respect to the business and operations of the Partnership, including such other services as the Managing Partner may reasonably request.

Pursuant to the Services Agreement, the Partnership is required to pay an annual fee in the amount of \$1,500,000 to TCI-II for each year in which Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), as defined, exceeds \$50,000,000. In addition, TCI-II is to receive an incentive fee equal to 10% of the excess EBITDA over \$45,000,000 for such fiscal year. The Services Agreement expires on December 31, 2005. For the six months ended June 30, 2001 and 2000, the Partnership recognized fees and expenses of \$913,000 and \$984,000 under the Services Agreement, respectively.

TRUMP'S CASTLE ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS - (Continued)
(unaudited)

Transactions with Affiliates

The Partnership engages in limited intercompany transactions with Trump Plaza Associates ("Plaza Associates"), Trump Taj Mahal Associates ("Taj Associates"), Trump Administration, THCR, and Trump Organization, all of which are affiliates of Trump.

Amounts due to / (from) affiliates are as follows:

	<u>June 30,</u>	
	<u>2001</u>	<u>2000</u>
Trump Administration	\$ 9,909,000	\$ 17,491,000
THCR	1,592,000	1,184,000
Taj Associates	254,000	113,000
Plaza Associates	(29,000)	298,000
Trump Organization	<u>(342,000)</u>	<u>—</u>
Total	<u>\$ 11,384,000</u>	<u>\$ 19,086,000</u>

Trump Casino Services, L.L.C. / Trump Administration

Trump Casino Services, L.L.C. ("TCS"), which was formed for the purpose of realizing cost savings and operational synergies, provided certain administrative functions and certain services to Plaza Associates, Taj Associates and the Partnership. Effective December 31, 2000, TCS was merged into Taj Associates, and the obligations, administrative duties and responsibilities of TCS were assumed by Trump Administration, a division of Taj Associates ("Trump Administration"). Management believes that Trump Administration's services will continue to result in substantial cost savings and operational synergies for Plaza Associates, Taj Associates and the Partnership. Charges from Trump Administration for the six months ended June 30, 2001 and 2000 were \$1,828,000 and \$2,721,000, respectively.

Partnership Agreement

Under the terms of the Partnership Agreement, the Partnership is required to pay all costs incurred by TCI-II. For the six months ended June 30, 2001 and 2000, the Partnership paid no expenses on behalf of TCI-II.

STATEMENT OF CONFORMITY, ACCURACY AND COMPLIANCE

1. I have examined this Quarterly Report.
2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.
3. To the best of my knowledge and belief, the information contained in this report is accurate.
4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.



Signature

Executive Director of Finance -
Trump Marina Hotel • Casino

Title

7167-11

License Number

On Behalf Of:

Trump's Castle Associates, L.P.

Casino Licensee